

Micronutrient Forum

Financial Statements
and Independent Auditor's Report

December 31, 2024 and 2023

Micronutrient Forum

Financial Statements
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Audit Committee of
Micronutrient Forum

Opinion

We have audited the accompanying financial statements of Micronutrient Forum (“the Forum”), which comprise the statement of financial position as of December 31, 2024; the related statements of activities, functional expenses, and cash flows for the year then ended; and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Forum as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Forum and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Forum as of December 31, 2023, were audited by other auditors whose report, dated September 24, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Forum's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

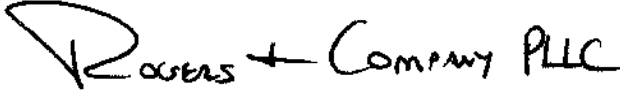
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Forum's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Forum's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Handwritten signature in black ink that reads "Rogers + Company PLLC". The signature is written in a cursive, slightly stylized font.

Vienna, Virginia
September 18, 2025

Micronutrient Forum

Statements of Financial Position December 31, 2024 and 2023

	2024	2023
Assets		
Cash	\$ 2,062,581	\$ 2,741,149
Advances, prepaids, and other assets	214,095	119,028
Receivables	5,246	496,468
	<hr/>	<hr/>
Total assets	\$ 2,281,922	\$ 3,356,645
	<hr/> <hr/>	<hr/> <hr/>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 91,876	\$ 312,978
Unexpended project funds	2,130,318	3,035,190
	<hr/>	<hr/>
Total liabilities	2,222,194	3,348,168
	<hr/>	<hr/>
Net Assets		
Without donor restrictions	59,728	8,477
	<hr/>	<hr/>
Total net assets	59,728	8,477
	<hr/>	<hr/>
Total liabilities and net assets	\$ 2,281,922	\$ 3,356,645
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See accompanying notes.

Micronutrient Forum

Statement of Activities For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grant revenue	\$ 3,787,069	\$ -	\$ 3,787,069
Contract revenue	125,199	-	125,199
Other revenue	69	-	69
Total revenue and support	<u>3,912,337</u>	<u>-</u>	<u>3,912,337</u>
Expenses			
Program services	<u>3,382,344</u>	<u>-</u>	<u>3,382,344</u>
Supporting services:			
Management and general	389,355	-	389,355
Fundraising	<u>89,387</u>	<u>-</u>	<u>89,387</u>
Total supporting services	<u>478,742</u>	<u>-</u>	<u>478,742</u>
Total expenses	<u>3,861,086</u>	<u>-</u>	<u>3,861,086</u>
Change in Net Assets	51,251	-	51,251
Net Assets, beginning of year	<u>8,477</u>	<u>-</u>	<u>8,477</u>
Net Assets, end of year	<u>\$ 59,728</u>	<u>\$ -</u>	<u>\$ 59,728</u>

See accompanying notes.

Micronutrient Forum

Statement of Activities For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grant revenue	\$ 3,001,690	\$ -	\$ 3,001,690
Conferences revenue	1,613,222	-	1,613,222
Contract revenue	575,076	-	575,076
Other revenue	63,874	-	63,874
Contributed nonfinancial assets	40,000	-	40,000
Net assets released from restrictions	84,037	(84,037)	-
Total revenue and support	5,377,899	(84,037)	5,293,862
Expenses			
Program services	4,743,806	-	4,743,806
Supporting services:			
Management and general	464,884	-	464,884
Fundraising	67,352	-	67,352
Total supporting services	532,236	-	532,236
Total expenses	5,276,042	-	5,276,042
Change in Net Assets	101,857	(84,037)	17,820
Net Assets, beginning of year	(93,380)	84,037	(9,343)
Net Assets, end of year	\$ 8,477	\$ -	\$ 8,477

See accompanying notes.

Micronutrient Forum

Statement of Functional Expenses For the Year Ended December 31, 2024

	Program Services	Supporting Services			Total Expenses
		Management and General	Fundraising	Total Supporting Services	
Salaries and wages	\$ 1,570,645	\$ 212,055	\$ 71,387	\$ 283,442	\$ 1,854,087
Consultants and subcontractors	835,158	23,900	18,000	41,900	877,058
Subawards	401,457	-	-	-	401,457
Event management	34,261	-	-	-	34,261
Travel and meetings	448,400	-	-	-	448,400
Operations	76,320	17,407	-	17,407	93,727
Professional services	-	116,141	-	116,141	116,141
Insurance	3,255	18,778	-	18,778	22,033
Other expenses	1,140	72	-	72	1,212
Office expenses	11,708	119	-	119	11,827
Legal, registration, and license fees	-	883	-	883	883
Total Expenses	\$ 3,382,344	\$ 389,355	\$ 89,387	\$ 478,742	\$ 3,861,086

See accompanying notes.

Micronutrient Forum

Statement of Functional Expenses For the Year Ended December 31, 2023

	Program Services	Supporting Services			Total Expenses
		Management and General	Fundraising	Total Supporting Services	
Salaries and wages	\$ 1,796,843	\$ 284,373	\$ 45,288	\$ 329,661	\$ 2,126,504
Consultants and subcontractors	1,115,635	13,794	18,464	32,258	1,147,893
Event management	1,057,826	-	-	-	1,057,826
Travel and meetings	552,178	2,282	-	2,282	554,460
Operations	148,422	28,055	3,600	31,655	180,077
Professional services	-	114,481	-	114,481	114,481
Insurance	38,501	17,123	-	17,123	55,624
Other expenses	31,986	1,485	-	1,485	33,471
Office expenses	2,415	-	-	-	2,415
Legal, registration, and license fees	-	3,291	-	3,291	3,291
Total Expenses	\$ 4,743,806	\$ 464,884	\$ 67,352	\$ 532,236	\$ 5,276,042

See accompanying notes.

Micronutrient Forum

Statements of Cash Flows For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 51,251	\$ 17,820
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Change in operating assets and liabilities:		
(Increase) decrease in:		
Advances, prepaids, and other assets	(95,067)	137,756
Receivables	491,222	(484,405)
(Decrease) increase in:		
Accounts payable and accrued expenses	(221,102)	112,883
Unexpended project funds	(904,872)	662,554
Net cash (used in) provided by operating activities	<u>(678,568)</u>	<u>446,608</u>
Net (Decrease) Increase in Cash	(678,568)	446,608
Cash, beginning of year	<u>2,741,149</u>	<u>2,294,541</u>
Cash, end of year	<u><u>\$ 2,062,581</u></u>	<u><u>\$ 2,741,149</u></u>

See accompanying notes.

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

1. Nature of Operations

On September 24, 2018, the Micronutrient Forum (“the Forum”) registered as a nonprofit 501(c)(3) organization in the United States.

The Forum is the central global platform for evidence and advocacy to improve micronutrient health. It promotes alignment and collective action on vitamins, minerals, and other nutrients across sectors by bridging nutrition science, policy, programs, and responsible business practices for health and well-being. The Forum focuses on topics and issue areas where collaboration and collective action can improve efficiency and accelerate lasting progress.

The Forum’s team of experts work to:

- Build and strengthen the evidence base on micronutrient deficiencies and interventions.
- Drive consensus and shared priorities.
- Help global and national leaders better understand the importance of micronutrients across health and development priorities.
- Support the development of stronger health and nutrition policies, programs, and systems.

In a world where climate change and conflicts continue to threaten food and nutrition security, and changing political landscapes challenge development budgets, the Forum maintained a clear and sustained focus on evidence, collaboration, and collective action. The Forum drove impact by generating and publishing scientific evidence related to micronutrient health, by connecting leaders and experts around this evidence in three successful regional meetings, and by equipping country and global stakeholders with evidence-based technical guidance. In 2024, Micronutrient Forum’s most notable program highlights were:

- The Micronutrient Data Innovation Alliance (DInA) co-organized a regional meeting with the Learning Network on Nutritional Surveillance and the Anaemia Action Alliance to discuss and learn how better use of data can lead to more effective assessment of the multifactorial determinants of anaemia in Africa. To advance national and regional efforts, DInA launched the Manifesto for Accelerated Action on Large Scale Food Fortification and makes critical fortification data widely available to inform national policy and program decisions through the Global Fortification Data Exchange (GFDx).

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

1. Nature of Operations (continued)

- The Standing Together for Nutrition Consortium (ST4N) published the Global Resilience Report in partnership with UNICEF and the World Food Programme, which summarizes the impact and lessons of the poly-crisis of the COVID-19 pandemic, conflicts, and climate events, leading to crucial policy recommendations to safeguard nutrition during future crises. To support ST4N in collating and generating the evidence on the linkages between the climate and nutrition crises and policy solutions, a new multidisciplinary Steering Committee was formed. An overview of evidence and policy messages was presented at an I-CAN meeting at the Rome Nutrition Week, the Committee on World Food Security (CFS 52), and the UN Climate Change Conference (COP 29).
- The Healthy Mothers Healthy Babies Consortium (HMHB) hosts two Technical Advisory Groups composed of renowned scientists who continue to publish new evidence and guidance documents on maternal nutrition interventions: multiple micronutrient supplements (MMS) and balanced energy-protein supplements. Among others, new outputs included guidance on Implementation Science and the use of MMS in anaemia treatment. The 2nd Africa Maternal Nutrition and MMS meeting in Kenya, co-hosted with Kenya's State Department of Public Health, engaged over 130 leaders from 17 African countries in a dynamic sharing of experiences, and resulted in a Call to Action urging leaders to scale up maternal nutrition interventions, notably MMS as part of antenatal care services.
- Child Diet: A Regional Dialogue on Improving Access to Locally Produced, Nutritious and Safe Complementary Foods brought together 100 local producers, policy and regulatory authorities, funders and social impact investors, and technical organizations. Priorities for collective action were identified to overcome regulatory, finance, market, and demand barriers, and the African Network of Local Producers was initiated.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Forum's financial statements and footnotes are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP).

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Basis of Accounting and Presentation (continued)

Net assets are reported based on the presence or absence of donor-imposed restrictions as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. There were no net assets with donor restrictions at December 31, 2024 or 2023. Net assets released from restrictions during the year ended December 31, 2023 were \$84,037.

Receivables

The Forum's receivables consist of grants receivable, contracts receivable, conference receivable, and other receivables. At December 31, 2023, 70% of receivables consisted of receivables from a government agency for contract services performed. No similar concentration of receivables existed at December 31, 2024. Receivables are expected to be collected within one year and are recorded at their net realizable value.

Management determines the allowance for doubtful grants and contracts receivable based upon review of outstanding receivables, historical collection information, and existing economic conditions. No allowance for doubtful grants and contracts receivable is recorded, as management believes that all amounts are fully collectible.

Conference and other receivables are evaluated for an allowance for credit losses resulting from the inability of customers to make required payments. The evaluation of the allowance for credit losses is based on historical loss experience in combination with current economic conditions and a forecast of future economic conditions.

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Receivables (continued)

Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. The Forum has determined there are no expected credit losses at December 31, 2024 and 2023.

Advances on Subawards

For conditional awards provided on the advancement basis to sub-awardees, the Forum records an advance when funds are provided. The Forum records the related grant expense as conditions are satisfied.

Contributed Nonfinancial Assets

Contributions of nonfinancial assets, including receipts of qualified donated services, are recorded at fair value. Contributed services that create or enhance nonfinancial assets or that required specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at fair values in the period received. The Forum receives donated services from unpaid volunteers who assist in program services. No amounts have been recognized in the financial statements for these services because they do not meet the criteria for recognition under GAAP.

Revenue Recognition

Revenue Accounted for in Accordance with Contribution Accounting

Grants and contributions that are nonreciprocal are recognized as revenue when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. The Forum reports gifts of cash and other assets as restricted support if they are received or promised with donor stipulations that limit the use of the donated funds to one of the Forum's programs or to a future year. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The Forum records donor-restricted contributions received and satisfied in the same year as net assets without donor restrictions.

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Revenue Accounted for in Accordance with Contribution Accounting (continued)

Cost-reimbursement grants are accounted for as conditional contributions when they contain both a barrier and a right of return or release. Revenue is recognized when the conditions of the grants are met, generally over the grant period, and generally as related allowable expenses are incurred. Conditional grant revenue is recognized to net assets without donor restrictions if no restrictions remain at the time conditions have been satisfied.

Revenue Accounted for as Contracts with Customers

Revenue is recognized when the Forum satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration the Forum expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Forum combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue in the statements of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Conference revenue consists of registration fees and sponsorships and are recognized to revenue over the time the conference takes place. Payments for these activities received in advance of the meeting are reported as deferred revenue.

Contract revenue consists of exchange transactions as fee for services rendered to independent organizations. Revenue is recognized in accordance with Financial Accounting Standards Board issued Accounting Standards Codification Topic 606 when contract performance obligations are satisfied. Performance obligations are typically satisfied upon completion of services or conveyance of final report deliverables. Consideration received for the services is typically fixed in the terms of the contract. Payments received for contract services in advance of performance obligation completion are reported as deferred revenue.

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Revenue Accounted for as Contracts with Customers (continued)

Economic factors are driven by customer confidence, employment, inflation, and other world events that impact timing and level of cash received and revenue recognized by the Forum. Periods of economic downturn resulting from any of the above factors may result in declines in future cash flows and recognized revenue of the Forum. The Forum did not have any impairment or credit losses on any receivables or contract assets arising from contracts with customers. There are also no incremental costs of obtaining a contract and no significant financing components. Finally, there are no significant changes in the judgments affecting the determination of the amount and timing of revenue from contracts with customers.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the accompanying statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Forum has evaluated events and transactions for potential recognition or disclosure through September 18, 2025, the date the financial statements were available to be issued.

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

3. Liquidity and Availability

The Forum strives to maintain liquid financial assets sufficient to cover its general expenditures. Management periodically reviews the Forum's liquid asset needs and adjusts the cash balances as necessary.

Financial assets that are available for general expenditures within one year of the statements of financial position date comprise the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 2,062,581	\$ 2,741,149
Receivables	<u>5,246</u>	<u>496,468</u>
Total financial assets	2,067,827	3,237,617
Less: unexpended project funds	<u>(2,130,318)</u>	<u>(3,035,190)</u>
Total available for general expenditures	<u><u>\$ (62,491)</u></u>	<u><u>\$ 202,427</u></u>

The Forum's cash flow and liquidity is cyclical as it fluctuates throughout the years and is dependent on when the Global Conference is held. In addition to the financial assets listed above, the Forum had advanced payments to sub-awardees in the amount of \$108,910 at December 31, 2024, to be expensed during the year ending December 31, 2025.

4. Concentrations of Credit Risk

Financial instruments that potentially subject the Forum to significant concentrations of credit risk consist of cash. The Forum maintains cash deposit and transaction accounts with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC). The Forum has not experienced any credit losses on its cash to date as it relates to FDIC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

5. Advances, Prepaids, and Other Assets

Advances, prepaids, and other assets consisted of the following at December 31:

	2024	2023
Vendor deposits	\$ 98,553	\$ 116,878
Advances on subawards	108,910	-
Other prepaid expenses	6,632	2,150
Total advances, prepaids, and other assets	\$ 214,095	\$ 119,028

6. Receivables

Receivables consisted of the following for the years ended December 31:

	2024	2023
Grants receivable	\$ -	\$ 128,181
Contracts receivable	-	345,674
Conference receivable	-	22,613
Other receivables	5,246	-
Total receivables	\$ 5,246	\$ 496,468

7. Conditional Contributions

Conditional contributions are recognized as earned in the period in which the Forum incurs qualified expenses that also meet the condition. Conditional contribution funds received in excess of costs incurred are recorded as unexpended project funds until earned. Costs incurred in excess of funds received are recorded as a receivable.

Conditional contributions by funder were as follows at December 31, 2024:

	Total Conditional Contributions	Amount Earned Through 2024	Amount of Conditional Contribution Left to Earn
Grants from donors	\$ 11,074,848	\$ 6,371,980	\$ 4,702,868

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

7. Conditional Contributions (continued)

Conditional contributions by funder were as follows at December 31, 2023:

	Total Conditional Contributions	Amount Earned Through 2023	Amount of Conditional Contribution Left to Earn
Grants from donors	\$ 9,033,746	\$ 2,834,065	\$ 6,199,681

At December 31, 2024, the conditional contribution amount of \$11,074,848 includes grants from three donors amounting to \$10,205,629, which comprises 92% of the total. Total revenue of \$2,876,657 was earned on these donor agreements during the year ended December 31, 2024.

At December 31, 2023, the conditional contribution amount of \$9,033,746 includes grants from two donors amounting to \$8,797,539, which comprises 97% of the total. Total revenue of \$1,972,013 was earned on these donor agreements during the year ended December 31, 2023.

8. Commitments and Contingencies

Grant Revenue

A substantial portion of revenue is subject to audit by grantors. These audits may result in a liability payable to the grantor. The amount, if any, of expenditures that may be potentially disallowed cannot be determined at this time, although management expects such amounts to be immaterial to the statements of financial position, activities, and cash flows.

Service Agreement

The Forum has a hosting and service agreement that was made with The International Food Policy Research Institute (IFPRI) effective May 1, 2021, under which the Forum will use IFPRI's office address as its official organizational address at no charge and use the conference room and other facilities as needed on a cost reimbursement system.

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

9. Related Party Transactions

The Forum contracted with a member of the Board of Directors in the normal course of business during the years ended December 31, 2024 and 2023 totaling approximately \$7,900 and \$12,075, respectively. The Forum receives contributions from members of the Board of Directors in the ordinary course of business.

10. Contribution Nonfinancial Assets

For the year ended December 31, 2023, contributed nonfinancial assets recognized within the Forum's statement of activities was \$40,000 for services received. Contributed services recognized comprise professional services from consultants performing work for the annual conference. Contributed services are valued and reported at the estimated fair value in the financial statements based on current rates for similar professional services.

Contributions of donated services that create or enhance nonfinancial assets or that required specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received.

11. Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The majority of the Forum's expenses are allocated utilizing the direct cost allocation method. Certain expenses, such as office expenses and information technology, are allocated based on estimates of time and effort spent on specific program or supporting functions.

12. Retirement Plan

The Forum maintains a retirement plan qualified under Section 401(k) of the Internal Revenue Code (IRC). Employees who are at least 21 years of age are eligible to participate. The Forum matches 100% of employees' elective contributions up to a maximum of 4%. Participants are immediately 100% vested in all contributions to the plan. For the years ended December 31, 2024 and 2023, the Forum contributed \$27,381 and \$33,322, respectively.

Micronutrient Forum

Notes to Financial Statements
December 31, 2024 and 2023

13. Income Taxes

The Forum is recognized as a tax-exempt organization under IRC Section 501(c)(3), and is exempt from income taxes except for taxes on unrelated business activities, and has been determined to not be a private foundation. No provision for income taxes has been made, as there were no net unrelated business activities during the years ended December 31, 2024 and 2023. Management has evaluated the Forum's tax positions and concluded that there are no uncertain tax positions that qualify for either recognition or disclosure in the accompanying financial statements.